



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller
ChiaYu Ma
Deputy Controller

September 2, 2025

The Honorable Angela Calvillo
Clerk of the Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Attention: Budget & Finance Committee

Re: FY 2025-26 Property Tax Rate Resolution

Dear Ms. Calvillo:

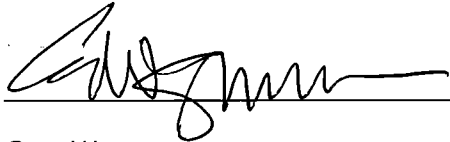
I am submitting a resolution for consideration to establish the tax levy for FY 2025-26. This resolution includes the following:

- Property Tax Levy for City and County;
- Property Tax Levy for Unified School District;
- Property Tax Levy for County Office of Education;
- Property Tax Levy for Community College District
- Property Tax Levy for Bay Area Rapid Transit District
- Property Tax Levy for Bay Area Air Quality Management District
- Pass-through rates of residential tenants pursuant to Chapter 37 of the Administrative Code

Section 3.3(m) of the Administrative Code requires the property tax rate be adopted by September 30 each year. I hereby request these items be scheduled for the Budget & Finance Committee meeting no later than September 17, 2025 to satisfy this requirement.

Please contact Jamie Whitaker, Property Tax Manager, at James.Whitaker@sfgov.org by e-mail or 628-652-9757 by telephone if you have questions regarding this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg Wagner', is written over a horizontal line.

Greg Wagner
Controller

CC: Brent Jalipa, Budget & Finance Committee Clerk



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CITY AND COUNTY OF SAN FRANCISCO

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Deputy Controller

September 2, 2025

The Honorable Daniel Lurie
Mayor, City and County of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

The Honorable Board of Supervisors
City and County of San Francisco
City Hall, Room 244
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Ladies and Gentlemen:

I am submitting herewith an annual resolution which formally adopts those portions of the property tax rate for fiscal year 2025-2026 which the City and County of San Francisco (CCSF) administers. The Bay Area Rapid Transit District (BART) also adopts a debt service tax rate factor for their combined three county service areas. The rate shown below includes the BART's debt service tax rate factor adopted by their Board on August 14, 2025. The composite property tax rate for fiscal year 2025-2026 is \$1.18268325 for each \$100 of assessed value. The CCSF property tax rate factor for this fiscal year's general obligation bond debt service remains below the CCSF Capital Plan's designated cap of \$0.12012547, established in FY 2005-2006. The respective tax rates by accruing entity are as follows:

	<u>Tax Rate Resolution</u>
San Francisco Community College District (SFCCD) (includes 0.01693314 debt service)	\$0.03137736 ¹
San Francisco Unified School District (SFUSD) (includes 0.04004005 debt service)	0.11702862 ¹
CCSF - General Fund	0.80918319 ¹
CCSF - Library Preservation Fund	0.02500000
CCSF - Children's Fund	0.04000000
CCSF - Open Space Fund	0.02500000
CCSF - General Obligation Bond Debt Service	0.11051006
San Francisco County Office of Education (SFCOE)	0.00097335 ¹
Bay Area Air Quality Management District	0.00208539
Bay Area Rapid Transit District (BART) (includes 0.01520000 debt service)	0.02152528
Total Combined Tax Rate	<u>\$1.18268325</u>

¹ Tax rate factors listed represent apportionments prior to State-mandated tax shifts of local property tax revenues into and out of the Educational Revenue Augmentation Fund (ERAF).

State law requires a shift of \$0.25330113 of the CCSF General Fund's \$0.80918319 apportionment into the CCSF's Educational Revenue Augmentation Fund (ERAF). After the State-mandated shift to ERAF,

the CCSF General Fund's allocation factor is reduced to \$0.55588206 for each \$100 of assessed value. State law further prescribes how ERAF revenues are allocated among SFCCD, SFUSD, SFCOE, and CCSF.

The property tax rate reflects anticipated debt service requirements pertaining to voter-approved general obligation bonds. Attachment A is a Property Tax Rate History table for the City and County beginning in fiscal year 2003-2004. Attachment B provides the anticipated fiscal year 2025-2026 general obligation bond debt service schedule (principal and interest) relevant to the property tax rate calculations.

For fiscal year 2025-2026, the pass-through rates for residential tenants vary from \$0.00 to \$0.0176 per \$100 of assessed value depending on the tenancy commencement date pursuant to Sections 37.3(a)(6)(A)-(E) of the Administrative Code. Residential tenants may be eligible for relief from the property tax pass-through under Section 37.3(a)(6)(F) of the Administrative Code.

Except for a consumer price index adjustment which is capped at the lesser of inflation or 2.00% under Proposition 13, individual assessments increase only when property is sold, transferred, or otherwise improved. For fiscal year 2025-2026, the consumer price index adjustment authorized by the State is 2.00%. The median assessed valuation for a single-family residential parcel at the beginning of fiscal year 2024-2025 in San Francisco was \$746,931. As shown in Attachment C, the combination of a tax rate of \$1.18268325 for each \$100 of assessed value and the 2.00% consumer price index adjustment that increases the assessed value of the example residence from \$746,931 in fiscal year 2024-2025 to \$761,870 in fiscal year 2025-2026 results in an approximate \$259.90 ad valorem property tax increase year-over-year (see attachment C for calculation).

Sincerely,

A handwritten signature in black ink, appearing to read 'Greg Wagner', with a stylized, flowing script.

Greg Wagner
Controller

Attachments:

- A - Property Tax Rate History
- B - Debt Service Requirements
- C - Comparative Property Tax Bill

Attachment A

Property Tax Rate History City and County of San Francisco

<u>Fiscal Year</u>	<u>Prop 13 Tax Rate</u>	<u>San Francisco G.O. Bonds Tax Rate</u>	<u>Schools & Special Districts G.O. Bonds Tax Rate</u>	<u>Combined Secured Property Tax Rate</u>	<u>% Change From Prior Year</u>
2003 - 2004	1.0000	0.1068	0.0002	1.1070	-0.90%
2004 - 2005	1.0000	0.1284	0.0156	1.1440	3.35%
2005 - 2006	1.0000	0.1201	0.0199	1.1400	-0.35%
2006 - 2007	1.0000	0.0966	0.0384	1.1350	-0.43%
2007 - 2008	1.0000	0.1037	0.0373	1.1410	0.53%
2008 - 2009	1.0000	0.1053	0.0577	1.1630	1.93%
2009 - 2010	1.0000	0.1084	0.0506	1.1590	-0.34%
2010 - 2011	1.0000	0.1121	0.0519	1.1640	0.43%
2011 - 2012	1.0000	0.1147	0.0571	1.1718	0.67%
2012 - 2013	1.0000	0.1083	0.0608	1.1691	-0.23%
2013 - 2014	1.0000	0.1195	0.0685	1.1880	1.38%
2014 - 2015	1.0000	0.1195	0.0548	1.1743	-1.15%
2015 - 2016	1.0000	0.1135	0.0691	1.1826	0.71%
2016 - 2017	1.0000	0.1189	0.0603	1.1792	-0.29%
2017 - 2018	1.0000	0.1074	0.0649	1.1723	-0.59%
2018 - 2019	1.0000	0.1075	0.0555	1.1630	-0.79%
2019 - 2020	1.0000	0.1167	0.0634	1.1801	1.47%
2020 - 2021	1.0000	0.11972733	0.07873635	1.19846368	1.56%
2021 - 2022	1.0000	0.11463663	0.06784836	1.18248499	-1.33%
2022 - 2023	1.0000	0.10761763	0.07212019	1.17973782	-0.23%
2023 - 2024	1.0000	0.11295032	0.06474350	1.17769382	-0.17%
2024 - 2025	1.0000	0.10600267	0.06543296	1.17143563	-0.53%
2025 - 2026	1.0000	0.11051006	0.07217319	1.18268325	0.96%

Attachment B

CITY AND COUNTY OF SAN FRANCISCO
Debt Service Requirements - General Obligation Bonds
Comparative Statement - Fiscal Year 2025-26 and 2024-25

Bond Description	FY 2025-2026 Principal	FY 2025-2026 Interest	FY 2025-2026 Admin Expense	FY 2025-2026 Total	FY 2024-2025 Total	INCREASE/ (DECREASE)
GENERAL CITY						
1992 UMB Program - Seismic Safety, Series 2007A - Drawdown 1-7	2,011,279	399,475	-	2,410,754	2,410,754	-
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	3,320,000	1,059,843	150	4,379,993	4,439,665	(59,672)
2008 Clean and Safe Neighborhood Parks, Series 2016A	430,000	147,150	-	577,150	575,550	1,600
2008 San Francisco General Hospital Improvement, BAB Series 2010C	16,185,000	5,167,992	150	21,353,142	21,649,977	(296,835)
2010 Earthquake Safety & Emergency Response Series 2016C	1,295,000	431,925	-	1,726,925	1,724,575	2,350
2011 Road Repaving and Street Safety, Series 2016E	2,265,000	756,300	-	3,021,300	3,017,150	4,150
2012 Clean and Safe Neighborhood Parks, Series 2016B	1,390,000	477,750	-	1,867,750	1,864,950	2,800
2014 Earthquake Safety & Emergency Response Series 2016D	4,360,000	1,457,213	-	5,817,213	5,819,263	(2,050)
2014 Transportation & Road Improvements Series 2020B	5,220,000	1,806,200	-	7,026,200	7,028,600	(2,400)
2014 Transportation & Road Improvements Series 2021C-1	2,380,000	3,254,800	-	5,634,800	5,633,050	1,750
2015 Affordable Housing Series 2016F	2,665,000	971,680	-	3,636,680	3,636,335	345
2015 Affordable Housing Series 2018D	4,690,000	2,952,943	-	7,642,943	7,642,443	500
2015 Affordable Housing, Series 2019C	1,205,000	458,585	-	1,663,585	1,664,915	(1,330)
2016 Affordable Housing-Preservation and Seismic Safety Series 2019A	1,050,000	2,699,132	-	3,749,132	-	3,749,132
2016 Affordable Housing-Preservation and Seismic Safety Series 2020C	1,690,000	2,446,471	-	4,136,471	-	4,136,471
2016 Affordable Housing-Preservation and Seismic Safety Series 2025E	275,000	1,935,495	-	2,210,495	-	2,210,495
2016 Preservation and Seismic Safety, Series 2019A	-	-	-	-	3,749,243	(3,749,243)
2016 Preservation and Seismic Safety, Series 2020C	-	-	-	-	4,134,302	(4,134,302)
2016 Preservation and Seismic Safety, Series 2024E (estimated) - \$55M	-	-	-	-	3,161,667	(3,161,667)
2016 Public Health and Safety, Series 2020D-1	2,450,000	3,053,850	-	5,503,850	5,531,850	(28,000)
2018 Embarcadero Seawall Earthquake Safety, Series 2024D (estimated) - \$120M	-	-	-	-	35,080,000	(35,080,000)
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-1	-	754,250	-	754,250	-	754,250
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-2	4,220,000	5,482,462	-	9,702,462	-	9,702,462
2019 Affordable Housing, Series 2024B (estimated) - \$174.4M	-	-	-	-	58,139,133	(58,139,133)
2019 Social Bonds-Affordable Housing, Series 2021A	6,065,000	3,696,727	-	9,761,727	9,760,553	1,174
2019 Social Bonds-Affordable Housing, Series 2023C	2,345,000	5,188,078	-	7,533,078	7,535,978	(2,900)
2020 Earthquake Safety & Emergency Response Series 2021B-1	1,840,000	2,515,900	-	4,355,900	4,353,400	2,500
2020 Earthquake Safety & Emergency Response, Series 2021E-1	1,700,000	2,327,500	-	4,027,500	4,028,500	(1,000)
2020 Earthquake Safety & Emergency Response, Series 2024A (estimated) - \$150M	-	-	-	-	46,350,000	(46,350,000)
2020 Earthquake Safety & Emergency Response, Series 2025B-1	5,875,000	9,711,500	-	15,586,500	-	15,586,500
2020 Health and Recovery, Series 2021D-1	4,700,000	6,428,800	-	11,128,800	11,127,550	1,250
2020 Health and Recovery, Series 2023A	685,000	1,144,750	-	1,829,750	2,992,750	(1,163,000)
2020 Health and Recovery, Series 2025G (estimated) - \$146.8M	60,000,000	9,092,644	-	69,092,644	-	69,092,644
2024 Affordable Housing, Series 2024C (estimated) - \$30M	-	-	-	-	11,400,000	(11,400,000)
2024 Healthy, Safe and Vibrant SF, Series 2025F (estimated) - \$189.9M	61,000,000	7,868,367	-	68,868,367	-	68,868,367
2024 Social Bonds-Affordable Housing, Series 2025D	2,325,000	4,168,071	-	6,493,071	-	6,493,071
General Obligation Bond Refunding, Series 2020 R1	12,240,000	5,832,450	500	18,072,950	25,331,450	(7,258,500)
General Obligation Bond Refunding, Series 2021 R1	4,840,000	2,851,550	-	7,691,550	12,165,050	(4,473,500)
General Obligation Bond Refunding, Series 2021 R2	3,570,000	562,500	-	4,132,500	15,215,250	(11,082,750)
General Obligation Bond Refunding, Series 2022-R1	27,120,000	12,580,500	-	39,700,500	39,707,250	(6,750)
General Obligation Bond Refunding, Series 2024-R1	42,755,000	16,029,500	-	58,784,500	38,143,826	20,640,674
SUB-TOTAL GENERAL CITY BEFORE NET PREMIUM & SUBSIDIES	\$ 294,161,279	\$ 125,712,353	\$ 800	\$ 419,874,432	\$ 405,014,979	\$ 14,859,453
FEDERAL SUBSIDY, NET BID PREMIUM, SB 1128 REIMBURSEMENT, and TOBACCO SETTLEMENT REVENUE AVAILABLE FOR DEBT SERVICE PAYMENT						
2008 Clean and Safe Neighborhood Parks, BAB Series 2010D	-	(349,801)	-	(349,801)	(407,452)	57,651
2008 San Francisco General Hospital Improvement, BAB Series 2010C	-	(1,705,696)	-	(1,705,696)	(1,986,844)	281,148
2018 Embarcadero Seawall Earthquake Safety, Series 2025A-1	-	(754,250)	-	(754,250)	-	(754,250)
2020 Health and Recovery, Series 2023A	-	-	-	-	(1,232,750)	1,232,750
PASS Program-Affordable Housing Loan Repayments	(869,863)	(7,081,098)	-	(7,950,961)	(7,883,545)	(67,416)
SB 1128 Reimbursement	-	(2,111,980)	-	(2,111,980)	(1,660,648)	(451,332)
Tobacco Settlement Revenue Reimbursement	(13,962,000)	(1,315,020)	-	(15,277,020)	(16,158,702)	881,682
2020 Health and Recovery, Series 2023A	-	(67,685)	-	(67,685)	-	(67,685)
TOTAL NET PREMIUM, SB 1128 REIMBURSEMENT, FEDERAL SUBSIDY	(14,831,863)	(13,385,530)	-	(28,217,393)	(29,329,941)	1,112,548
SUB-TOTAL GENERAL CITY NET OF NON-PROPERTY TAX SOURCES	\$ 279,329,416	\$ 112,326,823	\$ 800	\$ 391,657,039	\$ 375,685,038	\$ 15,972,001
OUTSIDE CITY ANNUAL BUDGET						
SAN FRANCISCO COMMUNITY COLLEGE DISTRICT (SFCCD)						
2015 Community College District Refunding Bonds	-	-	-	-	18,499,000	(18,499,000)
2020 Community College District Refunding Bonds	1,500,000	782,950	-	2,282,950	2,284,450	(1,500)
2020 Community College District, 2020 Series A	-	2,979,450	-	2,979,450	2,979,450	-
2020 Community College District, 2020 Series A-1	4,705,000	4,559,744	-	9,264,744	8,812,518	452,226
2020 Community College District, 2024 Series B	22,335,000	12,599,038	-	34,934,038	35,610,000	(675,962)
2025 Community College District Refunding Bonds	13,620,000	3,828,750	-	17,448,750	-	17,448,750
SUB-TOTAL SAN FRANCISCO COMMUNITY COLLEGE DISTRICT	\$ 42,160,000	\$ 24,749,932	\$ -	\$ 66,909,932	\$ 68,185,418	\$ (1,275,486)
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2020 Community College District, 2024 Series B	-	(8,084,369)	-	(8,084,369)	(9,216,279)	1,131,910
TOTAL NET BID PREMIUM	\$ -	\$ (8,084,369)	\$ -	\$ (8,084,369)	\$ (9,216,279)	\$ 1,131,910
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE	\$ 42,160,000	\$ 16,665,563	\$ -	\$ 58,825,563	\$ 58,969,139	\$ (143,576)
SAN FRANCISCO UNIFIED SCHOOL DISTRICT (SFUSD)						
2006 Unified School District, 2010 Series C (QSCBs)	-	742,969	-	742,969	742,969	-
2006 Unified School District, 2010 Series D (BABs)	11,755,000	2,886,426	-	14,641,426	14,860,914	(219,488)
2006 Unified School District, 2015 Series F	755,000	360,463	-	1,115,463	1,116,463	(1,000)
2011 Unified School District, 2015 Series C	10,635,000	5,066,363	-	15,701,363	15,702,863	(1,500)
2015 Unified School District Refunding Bonds	3,325,000	99,750	-	3,424,750	3,430,050	(5,300)
2016 Unified School District, Series A	6,935,000	4,181,613	-	11,116,613	11,116,863	(250)
2016 Unified School District, Series B	9,260,000	6,733,200	-	15,993,200	15,993,150	50
2016 Unified School District, Series C	8,150,000	10,527,500	-	18,677,500	18,675,500	2,000
2020 General Obligation Refunding Bonds	11,535,000	2,023,200	-	13,558,200	21,726,000	(8,167,800)
2022 General Obligation Refunding Bonds	9,970,000	4,760,000	-	14,730,000	14,735,000	(5,000)
2024 Unified School District, 2025 Series A	22,760,000	7,632,250	-	30,392,250	-	30,392,250
SUB-TOTAL SF UNIFIED SCHOOL DISTRICT BEFORE NET PREMIUM	\$ 95,080,000	\$ 45,013,734	\$ -	\$ 140,093,734	\$ 118,099,772	\$ 21,993,962
NET PREMIUM AVAILABLE FOR DEBT SERVICE PAYMENT						
2006 Unified School District, 2010 Series C (QSCBs)	-	(245,217)	-	(245,217)	(245,217)	-
2006 Unified School District, 2010 Series D (BABs)	-	(952,665)	-	(952,665)	(1,167,029)	214,364
2024 Unified School District, 2025 Series A	-	(1,010)	-	(1,010)	-	(1,010)
TOTAL NET BID PREMIUM	\$ -	\$ (1,198,892)	\$ -	\$ (1,198,892)	\$ (1,412,246)	\$ 213,354
SUB-TOTAL NET OF NET PREMIUM AVAILABLE FOR DEBT SERVICE	\$ 95,080,000	\$ 43,814,842	\$ -	\$ 138,894,842	\$ 116,687,526	\$ 22,207,316
BAY AREA RAPID TRANSIT DISTRICT (BART)						
2004 BART Earthquake Safety Bonds 2013 Series C	3,476,438	585,573	-	4,062,011	4,374,343	(312,332)
2004 BART Gen Obligation Bonds 2019 Series F-1	2,310,397	2,481,157	-	4,791,554	4,887,722	(96,168)
2004 BART Gen Obligation Bonds Refunding 2015 Series D	4,203,754	3,495,638	-	7,699,392	7,610,164	89,228
2004 BART Gen Obligation Bonds Refunding 2017 Series E	-	1,030,437	-	1,030,437	1,048,102	(17,665)
2004 BART Gen Obligation Bonds Refunding 2019 Series G	-	409,831	-	409,831	416,857	(7,026)
2016 BART General Obligation Bonds 2017 Series A	1,985,106	3,561,013	-	5,546,119	5,643,023	(96,904)
2016 BART General Obligation Bonds 2019 Series B-1	2,133,572	3,637,273	-	5,770,845	5,872,195	(101,350)
2016 BART General Obligation Bonds 2020 Series C	3,347,990	6,562,334	-	9,910,324	10,085,269	(174,945)
2016 BART General Obligation Bonds 2022 Series D	1,506,345	9,917,288	-	11,423,633	11,619,559	(195,926)
SUB-TOTAL BAY AREA RAPID TRANSIT DISTRICT	\$ 18,963,602	\$ 31,680,544	\$ -	\$ 50,644,146	\$ 51,557,234	\$ (913,088)
SUB-TOTAL SFCCD, SFUSD AND BART NET OF NON-PROPERTY TAX	\$ 156,203,602	\$ 92,160,949	\$ -	\$ 248,364,551	\$ 227,213,899	\$ 21,150,652
TOTAL GENERAL OBLIGATIONS - GENERAL CITY, SFCCD, SFUSD, AND BART NET OF NON-PROPERTY TAX SOURCES						
	\$ 435,533,018	\$ 204,487,772	\$ 800	\$ 640,021,590	\$ 602,898,937	\$ 37,122,653

Attachment C

COMPARATIVE PROPERTY TAX BILL

A tax bill calculation of a single-family residential dwelling in San Francisco with the citywide median assessed value for that parcel grouping of \$746,931 at the start of fiscal year 2024-2025 compared with fiscal year 2025-2026 is as follows:

	<u>Assessed Value (100%)</u>	<u>Property Tax Rate</u>	<u>Tax Bill</u>
<u>FY 2024-2025</u>			
Assessed Value FY 2024-25	\$746,931		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$739,931</u>	x 1.17143563%	= \$8,667.82
<u>FY 2025-2026</u>			
Prior Year Assessed Value	\$746,931		
Add 2% California Consumer Price Index (CPI) Increase	<u>14,939</u>		
Assessed Value FY 2025-26	\$761,870		
Less Homeowner's Exemption	<u>(7,000)</u>		
	<u>\$754,870</u>	x <u>1.18268325%</u>	= <u>\$8,927.72</u>
Tax Bill Increase / (Decrease)		<u>3.00%</u>	<u>\$259.90</u>

Please note that the annual secured property tax due for each parcel is rounded down to the nearest even penny to ensure the two installment bills' amounts are equal.